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A FREE and IMPARTIAL  
ENQUIRY

INTO THE

Extraordinary and Advantagious BARGAIN,  
(lately under the Consideration of Parliament)  
for remitting Money for the Pay of the  
FORCES Abroad, for the Year 1743.

BEING A

FAITHFUL SPECIMEN

OF THE

*O*Economy and Management

OF THE

PRESENT ADMINISTRATION  
IN  
DOMESTIC AFFAIRS.

*Great Britain*

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L O N D O N :

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A TALE OF THE

# ENGLAND


INTO THE



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A N  
E N Q U I R Y, &c.

HE Custom which hath obtained, of printing the Votes, is a Sort of Acknowledgement, that the People have a Right to be made acquainted with the Proceedings and Transactions of their Representatives: As therefore, the Motions of a Minority, and the Resolves of a Majority do not always contain the whole Truth, it is, upon extraordinary Occasions, necessary to give an extraordinary Account of the public Business; that the Faults of some may not be imputed to all, and that our Constituents may know by whom they are represented, and by whom they are betrayed.

After a Twenty Years Up-hill Opposition, we made a Shift at last to gain the Top; and from thence entertained ourselves with a

Prospect of the Promised Land, Grievances redressed, the Constitution restored, and a Change of Measures as well as Names : For the one without the other, never was, nor will be worthy the Attention of the People, but will at all Times, instead of pacifying, serve only to inflame and provoke them.

But the Prospect was all we were indulg'd with, and the Possession seems to be as remote as ever.

In plain *English* ; The State is hacked and mangled with worse *Tools* ; and those Actions which the late Ministry, with all their Abilities, could not excuse, tho' they always endeavour'd it, the Present have countenanced by committing worse, in the open Sun-shine, in Defiance alike of Censure and Punishment.

In their Management of foreign Affairs, this is self-evident ; and every Day's Experience renders Argument, Expostulation, and even Ridicule unnecessary. But there are still some Particulars in their Conduct at Home, which have escaped the public Eye, and which it shall, therefore, be our present Business to expose.

When these new Men came first into Play, whatever Opinion the World entertain'd of their Integrity, no Question was made but that they would behave so as to preserve Appearances at least ; nor could it enter into the most suspicious Head, that all the popular Points which they had been talking up for  
so



so many Years, and which had talked them into Office, they would not only drop, but talk against, as soon as that great Point was carry'd: But as they took care not to be over-righteous, so they have taught us not to be over-charitable. For we have seen the Man who ascribed every parliamentary Approbation of bad Measures to a corrupt Influence, and who, therefore, almost annually brought in a Place-Bill as the only effectual Expedient for preserving the Freedom and Independency of Parliament; we have seen that very Man, I say, when become a Place-man himself, reject this only effectual Expedient, with more Scorn and Contempt, than ever his Predecessor had done before him.

We have seen the very Men who us'd to express themselves with the most Bitterness when any necessary Papers were call'd for, and refus'd, thro' the prevailing Ascendancy of the Minister; we have seen those very Men, with as little Modesty as Reason, refuse more Papers, and those less liable to Objection, in one Session than had been refus'd to them by that all-sufficient Minister, for several Sessions added together.

We have seen those very Men who complain'd the loudest and longest of the Malversations and Corruptions of the late Minister, and who had stickled the most earnestly to have him remov'd, even without Evidence, from those Offices which they  
now

now possess in Name, if not in Power; we have seen those very Men wilfully shut their Eyes on what Evidence did arise in the Report of the Secret Committee, and join with the known and avow'd Partizans of that Minister in putting a Negative upon any further Enquiry after more: As if his holding those Offices had been his only Crime, and the resigning his Power was to be his Security from any farther Prosecution.

But whatever Inconsistency appears in this last Particular, there is at least a Touch of Discretion to excuse it: To Men who resolve to be guilty, nothing can be more desirable than a Precedent of Indemnity, since it, in a manner, authorises their Crimes: And on the contrary, by a rigid Attachment to Justice, they set up a Cannon against themselves.

We have here a Commutation of so much Policy for so much Honesty: As likewise, a Standard to specify how far a Minister may trespass upon the Public with Impunity.

If he ventures beyond the Mark, he is liable to be called to Account; if he only keeps up to it, what he pockets may be stiled a Perquisite; and if he makes any considerable Abatement, it may be imputed to him for Righteousness; and in virtue thereof, he bids fair to be fainted.

When Corruption and Peculation grow so common as to be almost inseparable from  
Trust

Trust and Office, it may be expected, nay, depended upon, that this Method of rating Transgressions will not only take Place but become the Mode: And we already see those Persons, who, one while, were perpetually recommending OEconomy, and insisting upon all imaginable Savings to the Public, even of the smallest Sums, insomuch that it was often called in Ridicule, the Wrangling for a Pound of Candles, so far weaned from that scrupulous Exactness, as to avow, that such Trifles are not worth the public Notice, or Care of Parliament.

But, whatever Use hath been already made of the Negative upon the Motion for the Revival of the Secret Committee, tho' it may operate as an Act of Grace and Oblivion to the last Ministry, and may be interpreted into a sort of Licence, or Permit to the Present to go the same Length in the same laudable Measures, let them have a special Care not to take one Step beyond their Precedent.

If they stop twenty Shillings short they are probably safe; but if they push but for twenty Shillings beyond, they have no Precedent on their Side, and are liable to suffer all that their Predecessors deserved.

It may be imagined, perhaps, that I rather rally than argue: But surely it is in this Light, and no other, that the present Ministers, and all those, without Exception, who  
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are for protecting and enlarging the *Jobbing Power* of an Administration, consider that Part of the Report relating to the Contract for the Remittances to *Jamaica*, which hath led them to believe that, because one Contract of a Nature and Tendency so extraordinary passed off unpunished, and even uncensured, all other Contracts ought to be esteemed innocent, just and laudable, if the Profits arising from them did not exceed the *Precedent* before settled by Ministerial Presumption and Parliamentary Connivance.

But those who considered the said Report in another Light, as tending to expose the Corruptions and Mismanagements of an overgrown Minister, who was no otherwise to be punish'd, and to deter his Successors from following his Example, can, by no Means, be brought to think the like Practices to be less an Evil under this Administration than the last, or less obnoxious either to Enquiry, Censure, or Punishment; on the contrary, they fear that, by a Repetition of the same Trespass, the Public may in Time grow as callous as to their Sense of it, as the Consciences of those who commit it, and at length, take it for granted, that all Frauds of this Nature and Degree are venial, and ought to be deem'd the Privileges of Office.

Now, whether the very advantagious Bargain, at present in Question, will produce more Profit to the Remitter at the Year's End



End (it being for a much larger Sum, tho' at a less *per Cent.* Profit) than the *Jamaica* Contract is hardly worth Examination; or whether the Loss to the Public will, by one Way of Computation, be 10,000, or by another 20,000*l.* The Crime is in both Instances the same, the Precedent equally pernicious, and those who have piddled away that Sum, would, perhaps, be glad of an Opportunity to ease us of a much greater.

By the Laws which are provided for the Punishment of little Villains, a Twelve-penny Burglary is equally capital with one of 10,000*l.* It is not the Value and Amount of the Theft, but the Intent and Manner of committing it, that makes the Crime, and induces the Punishment: In like manner the antient Crime of Peculation, or robbing the Public, was consider'd; and in the Punishment no Difference was made, whether the Indictment ran for a Denier, or a Talent. In our own Acts of Parliament, for preserving the public Treasure from Misapplication, if any Officer presume to divert any Sum, however small, from that peculiar Branch of Service to which it is appropriated, to any other public Service, tho' never so necessary, the Penalty is the Forfeiture of treble the Sum, and a legal Incapacity to hold any Office; which very late and daily Experience shews is much more dreadful, much more effectual than a natural one.

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Till, therefore, a fix'd Sum is settled by an exprefs Statute, beyond which nobody must presume to rob the Public, no Quarter must be given, no Mercy must be shewn to any Offence, how minute or inconsiderable soever. He that begins with petty Larceny, proceeds on to Felony, and ends at the Gallows.

I must own, therefore, I am for nipping Wickedness in the Bud: And, as this is a sort of Charity to the Malefactor on one Hand, so it is our highest Duty to the Public on the other; which, for want of the Fence of some wholesome Laws, with respect to Frauds and Corruptions, is become the Prey of almost every Underling who hath the Spirit to imitate his Betters, and the Address to skreen himself properly at the same Time.

How hard it is to detect the Guilty, in a legal or parliamentary Way, we have had a recent Instance, and how hard it is to punish them, our Histories furnish us with a Thousand. For fear, therefore, that Precedent should beget Precedent, till our very Ideas of right and wrong are confounded; and even the present able and upright Administration should fall into the Errors which, for so long a Term, they endeavour'd to expose, I must again conclude, that no Trespas upon the Public is too small and trivial to deserve the public Notice.

I remember, it was usual with many of those

those Gentlemen who were once Patriots, tho' now transform'd to Ministers, to comfort themselves, when their Measures were defeated by Numbers, and they could neither arrive at the Punishment of the Guilty, nor the Proof of the Guilt, with reflecting that it was only by the superior Force of Corruption, that the Force of their Arguments was over-rul'd; that, tho' unsuccessful, their Opposition was of singular Service to the Public; and that even the Minister they oppos'd was particularly oblig'd to them, since they both help'd him to rectify his past Mistakes, and, by their seasonable Warnings, prevented him from falling into greater, for the Time to come.

If we, therefore, take upon us the same honest Office, we hope our Endeavours will be received with the same Candour, which they once thought due to their own; that our Assistance will not be disdained, nor our Warnings unheeded; and that, for the sake of the public Service, they will rejoice to see their Actions freely and impartially laid open, not excepting the tender Article of the Remittances to *Holland*, which I now proceed to give an Account of, with all the Fidelity and Exactness in my Power.

As Exchange or Remittance of Money from one Place to another is liable to Variation and some Hazards, no wise Government, that hath Occasion to make Use of such  
Exchange

Exchange or Remittance, would contract with the Merchant for a long Term, at a fixed Rate, when the Exchange is \* *low*, because the Rise, which, in such Case, is probable, I might say certain, must prove to the Advantage of the Merchant only, who, it is to be presumed, will not fail to secure to himself a sufficient Profit, tho' no such Rise should take Place: And, on the other hand, the Merchant will not contract with the Government for a long Term in any Proportion to the then current Rate of Exchange, when the Exchange is *high*, because the Fall, which, in that Case, is likewise probable, will turn out to his Disadvantage only.

Lord *Godolphin*, therefore, during the late War, wisely provided that the Public should be its own Merchant, and have the Profit of its own Remittances, by contracting with Sir *Henry Furnese* to furnish Bills for eleven Shillings *per Cent* only, and after some Years for twelve, by way of Consideration for his Commission, Brokerage, Risk of Bills, and other incidental Charges.

But it appears, by the Minutes of the Treasury, now laid before the Parliament, from *January* 1, 1703, that, before his Lordship fell into this Method, which was  
after-

\* The Reader, not versed in Mercantile Affairs, is desired to take notice, that by the Term *low* is meant, that the Exchange is then to the Disadvantage of *England*; and by the Term *high*, the contrary.



afterwards found so much more beneficial to the Public, it had been the constant Practice of that Board to receive Proposals for remitting the Sum wanted, from all Persons without Distinction; and when these had been opened and compared, the Bargain was given to the highest Bidder, without the Delay, or Pretence of Preference, arising from an Enquiry into their Gains, or the Houses they dealt with, &c. and, in case the Proposals happened to be alike, it was constantly divided between those who offered to do it at the same Price.

Now, cheap as this Bargain of Lord Godolphin's manifestly was to the Public, the Contract, which was signed by Sir *Henry Furnese*, *February 13, 1704*, was made but for six Months only; at the Expiration of which Term it was renewed for six Months more; by which means the Public had the present Profits that arose from it, and also became entitled to all such farther Profits, as the Person employed in its Service could procure by the Rise of the Exchange, which, as it was his Duty to make the most of, so he was no way concerned in Interest, to neglect, or defeat.

It is further demonstrable, from the said Minutes of the Treasury, that when any Sum is to be remitted from thence to any Place abroad, it is usual for the Merchant, last employed in remitting to that Place,  
to

to deliver in fresh Proposals; which are as often renewed as the same Service occurs.

And of this we have a Series of Proofs from the Authority before quoted: For it appears, that the several distinct Payments made to the Garrisons of † *Minorca* and *Gibraltar*, as likewise of those to the King of *Sardinia*, had every one a fresh and distinct Proposal made for the Sum wanting, for that Time only.

Whence it is manifest from constant Practice, as well as the Nature of these Transactions, that no Contracts have or ought to be made for any long Period of Time: As likewise, that tho' the Persons who were last employed in remitting for the Public, are generally employed in the same Service again, it is on the Presumption that they do it as cheap as possible, and without any other Right to the Jobb, than barely the Custom of the Shop.

But all Precedents, it seems, are not to be held of equal Authority: And those who have copied the lavish or corrupt Proceedings of one Administration, with the utmost Exactness, have totally overlooked the laudable OEconomy of another.

*April*

† It is remarkable, that tho' there is an apparent Necessity for a regular Course of Remittances to be made every Year to *Gibraltar*, for the Pay of the Garrison there, the Contracts are, and have been renewed every two Months, ever since that Place fell into our Hands,

April 29, 1742, Mr. Gore propos'd to the Lords of the *Treasury*, ' To give his  
' Bills on *Amsterdam* for such Sums as shall  
' be wanting for the Service of the Troops,  
' directed upon foreign Service, upon his re-  
' ceiving the Value thereof, after the Rate of  
' ten *Guilders*, eleven Stivers and a half cur-  
' rent Money of *Amsterdam* for each Pound  
' Sterling.'

Again, May 13, 1742. Messieurs *Gore* and *Gulston* presented another Proposal, which was, for furnishing their Bills of Exchange for all such Sums as shall be wanting from Time to Time, on Account of what remains due to the *Danish* and *Hessian* Troops to the 25th of *December*, 1741; and for the Pay and Extraordinaries of the said Forces for the Year 1742, at the same Rate.

Now these two Proposals differ extremely. The last describes particularly the Extent and Duration of the Time, for which they offer'd and agreed to remit the Money: But the first, by doing neither, must imply that it was either for the whole Time, that our Troops should be upon foreign Service, which would be the Reverse of the wise Contract of Lord *Godolphin* with Sir *Henry Furnese*, referr'd to above, or only the next Remittance, or for such Sums as should be demanded of him at 10 G. 11  $\frac{1}{2}$  St. in which Case the *Treasury* would still be at Liberty  
to

to treat upon more advantageous Terms to the Public if any such should offer.

A Bargain so extraordinary and so lucrative to the Contractors could not fail of exciting a suitable Surprise; especially upon Consideration, that it was agreed upon, pending the Enquiry into the Conduct of the late Minister, and even that Part of it which related to that other extraordinary Bargain, for the Payment of 120*l.* Current Money of *Jamaica*, instead of 140*l.* for 100*l.* *Sterling*: That three of the five Commissioners of the Treasury, were Members of the Secret Committee, then sitting on that Enquiry, and that the most charitable Interpretation, which could be put on the Conduct of the said Minister, with respect to the *Jamaica* Contract, was, that he had suffer'd himself to be overreach'd, and the Public to be abus'd, for want of proper Informations, which might have been easily procur'd, if he had thought them worth his Search.

But tho' it should be urged that the Course of Exchange to *Jamaica* is but little known, that to *Amsterdam* is liable to no such Objection; it being printed twice a Week, under the Name of *Castaign's* Paper, and as often laid before the Treasury; after which the Papers are regularly fil'd, and carefully laid by, in order to be referr'd to, as Occasion offers.

Now it cannot be suppos'd that this is done  
for



for no Knowledge, for no Use: On the contrary, it is undeniable, that, had these notable Managers borrow'd an Eye to cast upon these Papers, they could not have continued in Ignorance of what was so apparent, viz. that the Contract they were making was greatly to the Detriment of the Public: Or, had they attended only to what was then passing in the Committee, on the *Jamaica*-Contract, or listened to the general Complaints which it occasioned without Doors, they would have been furnished with Reasons enough for acting so, as might justify their Intentions at least, and incline the World to believe, that for what was amiss their Capacity only was to answer.

But whatever was the Duty or the Interest of these righteous Ministers, what follows was the Matter of Fact. They contracted with the Remitters for Bills upon *Amsterdam*, at 10 *Guilders* 11 *Stiv.* and a half, when it appeared by *Castaign's* Paper, the Exchange at Sight was 34 *Schellings* 8 *Groots*, which with the *Agio* amounted to upwards of 10 *Guilders* and 18 *Stivers* per Pound *Ster.* liable to no Deductions, but one Third, or 6 s. 8 d. per Cent Commission, and 2 s. per Cent Brokerage; by which there was a manifest Loss to the Public of above Three and a Quarter per Cent.

Now, as this Affair could not be kept secret, and such immense Profits seemed, by this Contract, to be allowed to the Remitters,

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several other Persons thought it worth their while to put in for the Job; and, as they thought, with very reasonable Hopes of Success; since they offered better Conditions to the Public, and desir'd less Profit to themselves.

In particular, it appears, by the Minutes of the Treasury, that a Letter was read at the Board, *June 10, 1742*, from Mess. *Wilkinson* and *Muilman*, containing Proposals for making the Remittances to the Forces in *Flanders*.

To which it was answered,

“ My Lords cannot take these Proposals  
“ into Consideration, having already agreed  
“ with Mr. *John Gore* for making the  
“ same.

It is observable, that their Lordships do not explain for what Time they had agreed with Mr. *Gore*; notwithstanding which, it is manifest, by the Words of the Proposal before recited, that either they had agreed with Mr. *Gore* for the *whole Time* our Troops shall be continued in Foreign Service, or else their Lordships were still at Liberty to rectify their former Mistakes, and make these Remittances, for the future, by what Hand they pleased.

But it is evident, that their Lordships did not understand Mr. *Gore's* Contract to extend to the *whole Time*: For when Mess. *Wilkinson* and *Muilman* made their Application,

tion on that Subject, they were acquainted, That it was understood to extend to that Campaign only.

Besides, there is yet another Circumstance forthcoming, from whence we are authorised to conclude, that Mr. Gore's Contract did not comprehend even that Campaign; for, July 27, 1742, we find that Gentleman attending the Treasury with the following new and generous Proposal.

" Whereas he (Mr. Gore) is under  
 " Agreement with your Lordships to furnish  
 " his Bills on *Amsterdam*, for the Payment  
 " of the *British Troops in Flanders* at 10  
 " *Guilders* 11 and a half *Stivers per Pound*  
 " *Ster.* and now judging the Exchange is  
 " likely to keep up, and may probably be  
 " supported, he is now willing to allow 10  
 " *Guilders* 13 *Stivers per Pound Ster.* not  
 " doubting, in case the Rate of Exchange  
 " should decline, that your Lordships, upon  
 " Application, will give him Relief.

It is necessary to add, that another Proposal was made the same Day by the same Mr. Gore, and Mr. Gulston, for remitting the Money to the *Danish* and *Hessian* Forces at the same Price: And that same Day the Treasury agreed to both those Proposals for the next Remittances.

The very Words of the Treasury Minutes being these:

" Mr. Gore and Mr. Gulston coming in,  
 C 2 " and

“ and acquainting the Lords, that a Remittance will soon be wanted, their Lordships agree to the foregoing Proposal of Mr. Gore, and to that above-written of Messrs. Gore and Gullston for the next Remittances.

When it is manifest, that the Time in Question was not for the next Campaign, but the next Remittances only.

But the first of these Proposals must not be dismissed without a little farther Notice, as containing a great and glorious Charity bestowed by these worthy Remitters on their poor, distressed Country.

For, having contracted, April 30, to furnish Bills upon *Amsterdam*, at 10 *Guilders* 11 and a half *Stivers*, when the Exchange produced 10 *Guilders* 18 *Stivers* per Pound *Sterling*, and finding themselves privileged to hold this advantageous Bargain, as long as the Campaign lasted, they nevertheless come to the Treasury, July 27, when the Exchange could hardly be said to be more in their Favour than at first, and declare, *That the Exchange being likely to keep up, and may probably be supported*, they are most bountifully disposed to negotiate the public Remittances at 10 *Guilders* 13 *Stivers*, and thereby, of their own mere Motion, reduce their Profits to such a Trifle as Two and a half per Cent.

More, much more might be said to the Honour of these munificent Remitters, were it



it not for fear of giving Umbrage to my Lords of the Treasury, who might perhaps apprehend, that as many Compliments as were bestowed on this unexpected Concession of the said Remitters, &c. were but so many indirect Censures on their hasty Bargain, and what might tend to rob them of the Honour of having contributed to this Alteration, either from private Fear or public Clamour.

For the Sake of the Public, as well as their own, 'tis nevertheless wished, that their Lordships had recollected the Proposal made to them by Mess. *Wilkinson* and *Muilman*, June 10, at least after the next Remittances had been made since thereby the Applauses now invidiously, lavished on the Remitters must have been offered up, as Incense due to them; and a much more considerable Saving would have arose to the Public, as will hereafter be demonstrated.

But it is possible this notable Advance of Mr. *Gare's*, &c. might be held a sufficient Favour for that Time; or else, perhaps, it was shrewdly conjectured by their Lordships, that the Goodness of the last Bargain would expose rather too strongly the Badness of the first: Or it may be, they flattered themselves, that, discouraged by their first Reception, and this Advance, Mess. *Wilkinson* and *Muilman* would trouble them no more.

However this might be, no sooner did it appear beyond Dispute, that the Campaign,  
or

or the Feint of a Campaign was over, but the last mentioned Gentlemen, from the Information they had before received, that Mr. Gore's Contract extended no farther than that Term of Service, offer once more to undertake the Government-Remittances to *Amsterdam*; and a Letter of theirs to the Treasury, in relation thereto, was read at the Board the 26th of *October* last: But no farther Notice was taken of this, or their former Application, (tho' no express Contract was then subsisting with any body else, the Remittances of *July* 27, having been long since made) till *Jan.* 5, when their Memorial of *June* 10, was by their Lordships submitted to the Consideration of the Pay-master General.

To account in part for which extraordinary Proceeding, it is necessary to inform the Reader, that *Jan.* 4, the Paymaster had delivered in a Memorial to their Lordships, in which he says, " Having received the several  
 " Proposals hereunto annexed, from the re-  
 " spective Persons aftermentioned, for making  
 " Remittances for the Service of the Troops  
 " abroad, viz. Mr. *John Gore* for the *Brit-*  
 " *ish* Forces in *Flanders*, Mess. *Gore* and  
 " *Poyntz* for the *Hessian* Forces, and Mr.  
 " *Gulston* for the *Hanover* Forces, every one  
 " of which was for giving their Bills on *Am-*  
 " *sterdam* for the respective Services, upon re-  
 " ceiving the Value thereof at the same Rate,  
 " which the Remittances have been lately  
 made

“ made and agreed to by their Lordships,  
 “ being ten *Guilders* 13 *Stivers* current Mo-  
 “ ney of *Amsterdam* for the Pound Sterling,  
 “ &c.”

Now from this Paper it appears, that all these Proposals which ought to have been made to my Lords of the Treasury, were first presented to the Paymaster-General, and by him graciously communicated to their Lordships, who, triumphant as they were over the late Minister, instead of resenting such an Invasion of the Rights of their Board, by an Officer subordinate to it, not only submitted patiently and meekly to the Usurpation, but actually authorized it by referring a Memorial of Messieurs *Wilkinson* and *Muilman*, addressed to themselves, as if it had lost its Way, to the said Paymaster, and desiring him to enquire into the Matter, and to give his Opinion thereupon.

An Instance, no doubt, of extreme Modesty, Diffidence, Prudence and Complaisance! For, surely, nobody will presume to insinuate, that it arose either from Want of Ability in their Lordships to enter into the Merits of the Case, or Want of Power to decide upon it, without the Authority of so important a Co-adjutor.

This Reference, however, being thus made, *January* 5, the Paymaster had the Goodness to give the Affair, which had lain so long in the Treasury, it must be supposed  
 unex-

unexamined, so quick and sudden a Dispatch, that it came to a final Decision at that Board on the 11th Instant.

It hath been already observed, that the Memorial of Messieurs *Wilkinson* and *Muilman*, thus referred by my Lords to the Paymaster, was that of *June 10*, in which they only say, " They are ready to make Proposals for remitting the Money for paying the Troops in *Flanders* on Terms very advantageous for his Majesty's Service; and offered good Security if that should be thought necessary."

But Mention hath, likewise, been made of another Memorial from the same Persons, dated *October 26*, which was more explicit and material; and for that Reason, it must be presumed, their Lordships thought it advisable not to trouble the Paymaster with it.

The said remarkable Memorial was conceived as follows:

" My Lords, About four Months ago, we had the Honour to acquaint your Lordships, that we were ready and desirous to make Proposals for remitting what Money might be necessary for the Payment of his Majesty's Troops in *Flanders*, and were then told your Lordships would readily have received them, but that those Remittances were already agreed for, for that Campaign: Whence, we hope, we may conclude it will not be disagreeable, that

" we



“ we now take the Liberty to offer to supply  
 “ your Lordships, WITH WHATEVER SUM  
 “ MAY BE WANTED, FOR THE PUBLIC  
 “ SERVICE, FOR A YEAR TO COME, OR  
 “ TO THE END OF 1743, *either at a certain*  
 “ *Course of Exchange, or at a certain Rate,*  
 “ *for Commission, Brokeridge, Postage of Let-*  
 “ *ters, and Risk of Bills,* on Terms much  
 “ more advantageous to the Public, than it  
 “ has ever been served upon, at least for  
 “ many Years past. We are likewise ready  
 “ to furnish your Lordships *with whatever*  
 “ *Money may be required at any other Place,*  
 “ on Terms equally advantageous; and we  
 “ flatter ourselves, that from the Nature of  
 “ our Correspondence, none are more capa-  
 “ ble of serving your Lordships and the Pub-  
 “ lic, in a Business of this kind than your  
 “ Lordships, &c.”

The Reader cannot help observing, that  
 Messieurs *Wilkinson* and *Muilman* presented  
 this Memorial to the Treasury, in pursuance  
 of their *last*, and the Answer then given to it  
 by their Lordships, *viz. That the Remittances*  
*were agreed for, for that Campaign:* Whence  
 it naturally followed, that, the Term then  
 understood by their Lordships being elapsed,  
 it became proper for the said Gentlemen  
 to renew their Proposal; and for their  
 Lordships, according to their own Sense of  
 the Bargain at first, to take it into Consi-  
 deration, for the Benefit of the Public:

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Notwithstanding which they postponed it till *January 5*, as if the saving a considerable Sum during that Space of Time, was no Part of their Duty, and of no Importance to the Nation in its present happy and flourishing Circumstances.

It is farther remarkable that, in this Memorial, Messieurs *Wilkinson* and *Muilman* propose to *remit whatever Sum shall be wanted for a Year to come, or to the End of 1743*: Thereby not only naming a fixed Time, but offering to extend it beyond the Space of one Year: That, therefore, my Lords should not refer this Memorial to the Paymaster, but that of the 10th of *June* must be understood to imply, either that they were not willing to treat for a fixed Time; or that, before the Reference was made, it had been designed to continue this advantageous Bargain to the old Remitters, on no other Pretence than that the said Remitters had offered to contract for a Time certain, and that the Proposers *Wilkinson* and *Muilman* had not done so; the contrary of which is manifest both from their Proposals, now extant in the Minutes of the Treasury, and the Proposer's Letter of *October 26*, which was either carelessly mislaid; or artificially forgot till this Job was over; tho' it appears, by those very Minutes, that they could not help being acquainted with the Contents of it.

But,

But, tho' their Lordships thought proper to treat an Offer of this beneficial Nature with so much Neglect and Contempt, we shall not follow their Example.

The Clause contained in it for making the Remittances, *at a certain Rate for Commission, Brokerage, Postage of Letters, and Risk of Bills*, is exactly of the same Nature with the Contract made by Lord Godolphin with Sir Henry Furnese, before spoken of, and which not only his Authority, but all the Experience of the late War, sufficiently proved, to be the best and cheapest Method of transacting this Branch of Business, and consequently the most for the public Service.

Again; The Proposers, *Wilkinson and Muilman*, give their Lordships to understand, *That they are likewise ready to furnish whatever Money may be required at any other Place, that is to say, besides Amsterdam:* Had, therefore, this Memorial been referred to the Paymaster-General (which was prudently avoided) as well as that of June 10, it is highly probable they would have offered to remit the 200,000*l.* to *Genoa* for the King of *Sardinia*, 3 *per Cent* cheaper than it was done by Mr. Gore that Year, and consequently there must either have resulted a Saving to the Nation, or a farther Supply to his *Sardinian Majesty* of 6000*l.*

Now, from these Particulars, it is apparent, that it was politic, necessary, and useful  
to

to my Lords of the Treasury (tho' not to the Public) that this untoward Paper should not be referred to the Paymaster General: Because, in such Case, the Proposers must have been heard to every Clause contained in it, and their Lordships would have remained without the least Shadow of a Pretence to reject the Terms they offered, as deficient, because not providing for any fixed Time.

But tho' the Paper referred, *viz.* that of June 10, was the only one which the Proposers, Messieurs *Wilkinson* and *Muilman*, by this Piece of underhand Management, were at Liberty to treat upon, they were not so effectually defeated by it, as their Lordships seem to desire they should: For tho' they thought proper to drop that Part of their Proposal in *October*, for a Year certain, yet what they now offered, tho' different in Form, proved to be in effect the same.

To make which appear undeniable, the Reader is to understand, that tho' this Affair, which came before the Paymaster *January* 5, was hurried on so precipitately, as to receive its *Quietus* on the 11th, Messieurs *Wilkinson* and *Muilman* waited on the said Paymaster on the 7th (not indeed by Direction from him) with the following Proposal, *viz.*

" That they are ready to furnish at *Am-*  
 " *sterdam* all the Money that may be neces-  
 " sary for his Majesty's Service at the Rate  
 " of



“ of ten *Guilders* sixteen *Stivers* current  
 “ Money for the Pound Sterling *for such a*  
 “ *Term of Time as Contracts of that Nature*  
 “ *are generally made*, the Value of their Bills  
 “ being paid them, in the same manner as  
 “ it has been paid to the present Contrac-  
 “ tors, or is customary in the like Case.”  
 To which they added, as appears by the Re-  
 port, after having proposed for two or three  
 Remittances, “ That if any other Person  
 “ make Proposals for a fixed Time, they are  
 “ ready to do so too.”

Besides, it is farther manifest from this  
 Paper, that the Proposers did not then un-  
 derstand that the present Remitters had made  
 Proposals for a Year certain: And in this  
 Opinion of theirs they were confirm'd by  
 the Paymaster-General himself, to whom  
 they put the Question on the said *Jan. 7.*  
 By the *11th*, it appears, however, that the  
 Paymaster had acquir'd new Lights; for, in  
 his Memorial of that Date, to my Lords of  
 the Treasury, he is pleas'd to give it as a Rea-  
 son, why the said present Remitters' Proposals  
 ought to have the Preference of Messrs *Wil-*  
*kinson* and *Muilman*, “ That Mr. *Gore*, and  
 “ Messrs. *Gulston* and *Poyntz* look upon  
 “ themselves as bound by their Proposals  
 “ for one Year certain.”

But this authoritative Report or Memorial  
 of the Paymaster-General deserves, and shall  
 receive a farther Examination; for in it we  
 are

are told that Messrs *Wilkinson* and *Muilman* propos'd to remit all the Sums that might be necessary for the Service of the Troops abroad at 10 G. 16 St. adding, " But if  
 " hereafter, the Exchange should alter much  
 " to their Disadvantage, upon proper Notice, they hope to be permitted to make  
 " other Proposals, as they are inform'd hath  
 " been the Case of other Remitters.

Now the Force and Reasoning of this Proposal do not appear to have been rightly understood by the Paymaster, for want of seeing or knowing perhaps, the Proposal made by Messrs *Gore* and *Gulston*, to the Treasury on the 27<sup>th</sup> of *July* last, in which they declare, " They are willing to allow  
 " 10 G. 13 St. per L. Sterling ; not doubting, in case the Exchange should decline,  
 " that your Lordships, upon Application, will  
 " give them Relief.

But this is not all : Two other Observations arise in this Place which very well deserve Notice. The first is, that the Proposal made by Messrs *Gore*, &c. *January* 1.  
 " to give their Bills at the same Rate, which  
 " the Remittances have been lately made  
 " and agreed to by your Lordships, being  
 " 10 G. 13 St." is a direct Reference to the Proposal and Agreement of *July* 27, there having been no intermediate Transaction between the Treasury and the said Remitters ; whence it manifestly follows, that there was no such  
 Thing

Thing as a fix'd Time understood in the said Agreement. The second Observation is, that Messrs *Wilkinson* and *Muilman* offer'd in every Shape, they understood the late Contractors had agreed to, or were bound in, to perform the same Service, under the very same Obligations on both Sides, at  $1 \frac{1}{2}$  *per Cent.* more advantagiously to the Public, tho' without the desir'd Success.

By the Report in Question, it further appears, that the Paymaster, as well as those he condescended to \* *consult* upon the Occasion, express no small Concern for the Smallness of the Profits which Messrs. *Wilkinson* and *Muilman* had proposed to themselves; namely, one half *per Cent.* and upwards, called by the Pay-master and his Oracles, one half *per Cent.* GROSS Profit, as if liable to Deductions, but without any Foundation: For, at the Time Messrs. *Wilkinson* and *Muilman* made this Proposal, the *Agio*, which the said Oracles call but Four and a half *per Cent.* was Four and Three Quarters *per Cent.* and the Exchange at Sight was 34 s. 8 d. which together make a Profit of 17 s. 6 d. *per Cent.*

Besides, nothing in this Calculation is allowed for the Ingenuity, Industry, and general Correspondence of the Proposers, which might afford them great Advantages, nor the Gain to be expected from the Remitters having the Money in Hand, before his Bills be-

come

\* See the Paymaster-General's Report to the Lords of the Treasury.

come payable at *Amsterdam*, which is after this manner ; viz. Two Thirds at Eight Days Sight, and the Residue a Month after Date : All which Particulars, it seems, ought to be overlook'd, in Consideration of the present advantageous Contract with the present Remitters ; and we are left to believe, that the said Bills are all to be paid and allowed at the Price of Sight only, tho' the Fact is so directly contrary.

Thus had the Managers of the public Treasure, or the Pay-master General, whom they submitted to be directed by, or the Oracles he again *consulted*, made a faithful and exact Estimate of the Profits arising to the Remitter, who proposed to serve the Public on the cheapest Terms, they would have found them to be a very sufficient Equivalent for the Risque, Trouble, &c. and what most Merchants would have gladly and thankfully embraced.

To make which appear yet more clearly, let us add to the 11s. *per Cent.* allowed by Lord Godolphin to Sir H. Furness, the Charge of Commission, then paid by the Public, Abroad, which was one Third (tho' stated by the present Remitters, as a Drawback upon their Gains of one half) or 6s. 8d. we shall perceive the whole to make 17s. 8d. *per Cent.* which is but 2d. more than would have satisfied Mess. *Wilkinson* and *Muilman* now.

But,



But, notwithstanding this is so very clear a Case, the Paymaster-General proceeds in his Report, on the Authority of his Oracles, as follows:

“ How these Gentlemen make their Account  
 “ they (the *Consulted*) cannot *conceive*, unless  
 “ they flatter themselves with being indulg’d  
 “ in the Liberty of exporting the current Coin  
 “ of this Kingdom, which they say was allow’d  
 “ to Sir *Henry Furnese* upon very urgent Occa-  
 “ sions in the late War.”

There is no need to lose Time in enquiring what these *greatly experienced* Friends of the Paymaster’s could *conceive*: We have already made it appear, that the Gains of Messrs *Wilkinson* and *Muilman* would come up within 2 *d.* to those of Sir *Henry Furnese*; and all these Gentlemen could be consulted upon, was the Proposal of two or three Remittances; which, only, the said Remitters then offer’d to undertake at that Price.

But what is said in relation to the exporting the current Coin, seems to be of Weight and Importance, and as such hath been receiv’d by many, who were rather amus’d with the Sound, than properly inform’d of the Fact; upon which Account, as well as several others, it deserves a very serious Consideration.

And first as to the Fact; It is certain, that those who assert, that Sir *Henry Furnese* was ever allow’d to export the current Coin, are either most egregiously impos’d upon themselves, or endeavour to impose most egregiously upon  
 E others;

others; for, unless Ministers should venture to exercise a dispensing Power which the Nation would not connive at even in their Kings, no Indulgence could be given to Sir *Henry*, upon any Occasion how urgent soever, to act in Defiance of an express Statute, prohibiting the Exportation of the Coin. Again, it was none of Sir *Henry's* Business to desire any such Indulgence; or run any such Risk, since it could be of no Use to him; he having nothing to do with the Exchange, being employed and pay'd by Commission only, and the Public standing to the Rise and Fall.

But some People, perhaps, have been led to believe, that this so true and wise Observation of the *Consulted*, received Countenance from, and therefore, possibly, alludes to, certain Expressions dropt by Mess. *Wilkinson* and *Muilman*, at the Conference with the Paymaster General.

Their Words were these :

“ That they are very certain, they can  
 “ establish a Credit so, as to keep up the Ex-  
 “ change, and carry on this Transaction for  
 “ a Continuance at 10 G. 16 St. per L. Sterl.  
 “ But this they did agree must be supported  
 “ chiefly by the Means of exporting foreign  
 “ Gold or Specie to keep up the Course of Ex-  
 “ change, as it hath been for above two Years  
 “ last past.”

Now to a cool Reader of a plain, common Understanding, who hunts after no Meanings but such as arise naturally from the Words,  
 this,

this, taken altogether, implies, that nothing more was now to be done to keep up the Exchange, than had been done for two Years before. But, indeed, your Adepts, and great Courtiers are able to discover Wonders in that emphatical Expression and Observation: *But this they did agree, &c.* The Words *foreign Gold or Specie* are, likewise, to the full as profound and mysterious; according to their Interpretation, signifying, that the Proposers *Wilkinson* and *Muilman* flatter'd themselves with the obtaining a Liberty to export the current Coin of the Kingdom.

For fear, therefore, the Craft of some should impose on the Inattention of others, it is necessary to examine this Matter to the Bottom carefully, and to lay it open freely; tho' I am grievously afraid that, while, by this Research, I make it appear, that our Remittances might have been made on Terms much more advantageous to the Public, I shall make our present impoverish'd State appear but too plainly likewise.

During the last War it must be allow'd, that the current Coin of the Kingdom went Abroad; and that it still does the same, is visible by the great Plenty of Guineas to be met with in *Holland* and elsewhere: But that those who remitted the public Money formerly, or those who do, or would do the same now, are the Exporters, is far from being true.

On the contrary, it is well known that this kind of *Traffic*, or rather Smuggling, is, for the general,

general, carried on by Persons of such low Credit, that the Merchant who purchases their Bills upon *Amsterdam*, where they lodge the Money they run, doth not pay for them, till he hath had Advice from thence, that they are accepted: And the Motive to these Adventurers for carrying on the said Traffic, or Smuggling, is a small Profit, which, admitting of a Repetition almost every Fortnight, turns, at the Year's End, to a very considerable Account.

Whoever, therefore, hath the Advantage of remitting the public Money, our current Coin will continue to be exported: And in Proportion as Gold rises in its Value, or the Demands on account of the present War increase, the Quantity shipped off will become greater than ever.

The Coinage-Price at the Mint, for Example, in Time of Peace, is 3*l.* 17*s.* 10*d.*  $\frac{1}{2}$  per Ounce, which is too high: But the Price of Gold is at present advanced to 3*l.* 19*s.* 4*d.* and, consequently, the Profit upon Exportation will not fail to induce Individuals to improve their own private Stock, as in other Instances, at the Expence of the Commonwealth: All Laws against the Exportation of Coin are ridiculous, because ineffectual; as we are informed by daily Experience, not only in our own Case, but in those of *Spain* and *Portugal* likewise: From the Moment the Profit will answer, or is computed to answer the Hazard, the first fair Wind carries it away.

Besides, if we are to spend 1,850,000*l.* a Year,



Year, as we are to do this, in hunting a War on the Continent, when our Trade will no longer answer the extravagant Expences of our Luxury, how can the Account be balanced, except by mortgaging our Estates to Foreigners, or by sending out our Gold and Silver, or both? The latter must supply what is wanting from the former: More or less, the Bullion must go; and whether it is exported under the specious Head of foreign Coin, or our own, either in Specie, or, by the safer Expedient of throwing it first in to the Melting-Pot, the Conclusion is the same: For the Demand and Profit make it all equal; it being inconceivable, that we should pay away 1,850,000*l.* in foreign Money, without first paying for it with our own; the Standard of which Money, in both Places, is Weight for Weight, Fineness for Fineness, of the same Quantity of Gold or Silver: Whatever Part of this is not supplied by those who have Money abroad, which they want to have here, must be supplied by Bullion or Specie: And tho' the Industry and Address of the Merchant will draw the several Sums in request, to the Place where the Money is wanted, by Bills of Exchange, this is but an Art or Expedient to transfer Gold or Silver from Country to Country, without the Charge or Hazard of transferring the Metal itself. But tho' this Art of theirs will serve to answer the reciprocal Demands of different Places upon each other, it cannot be made use of to pay off any Exceedings or Overplus, which may be due upon the whole; and such Exceed-

ceedings must ever be made good by Gold or Silver.

Yet farther: It is impossible that our own Gold Coin, considering its Value in respect to Silver Coin, should ever be transported in any considerable Quantities, or allow any considerable Profit, but when we want to pay more Money abroad, than we have Bills to answer; and when such a Demand makes the Exportation of our Coin necessary, the greater the Profit is upon such an Exportation, the more certainly and infallibly it will take Place.

Let me add, that it is immaterial to this Nation, whether Guineas, or the *Portugal* Coin yet current amongst us, goes off first; for tho' the last, as foreign, may be legally exported, Custom hath naturalized it; and the want of the vast Sums, at present circulating, would be instantly and heavily felt: And both going out at the same Door, as, if Things continue in their present Situation, they unavoidably must, Necessity will put an End to Prodigality, and we shall soon find ourselves unable to lavish any more such immense Sums for no National End or Purpose: Instances of the want of Money, and the growing Poverty of the Country we daily hear of; the Profusion of a twenty Year's extravagant Administration, and the Load of an enormous, undiminished Debt, are already severely felt and bitterly complained of: Whence it is obvious that our wild and romantic Schemes abroad, if we have any Scheme at all, besides that of exporting our Money, are in their last Stage,

Stage, and will speedily be at their Journey's End.

I have said above, that the Country is already impoverished, as every Fair and Market in *England* bears Witness; I might have said the same of our Cities too, and even of our Capital; which begins to be sensible, that the great Exportation of our Coin and Bullion for these two last Years, as well as the Cause for which that Exportation hath taken Place, is productive of Calamities, that no foreign Pretence can recompence or excuse: According to the Opinion of some, who either are, or would be in Power, we may still lay on Taxes, and find Funds for running in Debt, in Support of the unnatural Politics we have been induced to adopt, for some Years yet to come: But the Difficulty of finding Money to answer those Taxes, seems to have never once entered into their Consideration, tho' they found our Circumstances bad, and have rendered them so much worse.

But whatever the Dreams of these Persons may be, these are my waking Thoughts; That if the Nation could ill bear, in its present encumbered Circumstances, the sending so much Money abroad during the two last Years; the growing Scarcity, which must arise from our being obliged to part with as much in this Year, as in both those, must in a Manner redouble all the Distresses we complained so loudly of before, the Price of Gold being already so greatly risen, that there is much Reason to fear, that  
Specie

Specie may soon be wanted to circulate our vast Paper-Credit.

In vain it is to think this Nation can or will much longer countenance this ruinous Scheme, which seems calculated only for the obtaining of private Favour for one Man in the Closet, from Views the most unnational and unpopular that ever were attempted to be imposed upon it.

But to return to our present more immediate Consideration.

It having been already shewn, that, whoever is the Remitter, our Money must go abroad, it will, of itself, prove, that the present Remitters contracting with the Treasury to furnish Bills upon *Amsterdam* at 10 *Guilders* 13 *Schellings*, is no such bold Undertaking, as the Oracles consulted by the Paymaster are pleased to stile it: For it appears, that Sir *Henry Furnese* remitted the Money for the Public, from *May* 25, 1705, to *October* 7, 1709, exclusive of all Charges whatever, and Profits to himself, at the Medium, upon the whole, of 10 *Guilders* 11 *Stivers*  $\frac{1}{2}$ ; and if to this is added, the Two and a half *per Cent.* arising from the Reduction of *Guineas* from 21 s. 6 d. to \* 21 s. it makes that Medium

\* Twenty one Shillings now producing the same Quantity of Gold that 21 s. 6 d. did then; which is demonstrated by the high Price of Gold, and the advance Rate of Exchange, both now and then, with respect to that very Alteration; as likewise by the Profit arising from the Exportation of *Guineas*, and the Continuance of the Exchange at the same proportional Height that it held before.



Medium 10 *Guilders* 16 *Stivers*, which is the Price that Mess. *Wilkinson* and *Muilman* offered for two or three Remittances, and thought it might be kept up at; as it probably may upon a Medium, tho' accidental Variations may arise either to the Course of the Exchange, or the *Agio*: For the *Lowness* of the Exchange to *Amsterdam*, at present, in respect of the Par between that Place and *London*, which, as calculated by Sir *Isaac Newton*, is 36 and a half *Schellings*, and the Variation made in our *Guineas* since, and the Price we are now considering, is at 34 *Schellings* 8, which shews it to be at present above 5 *per Cent.* under Par, and consequently that there is little Probability of its falling any lower.

But, setting aside that Calculation, in order to know at what Rate the public Money was remitted abroad during the last War, we need only add Two and a half *per Cent.* to the Price of the Exchange then, or deduct Two and a half from the present Price, and it will appear, that, from 1704, to the End of Lord *Godolphin's* Administration, notwithstanding the War lasted so long, and cost so much, the Exchange at a Medium, upon the whole, exclusive of all Profit and Charges, came out at 10 *Guilders* and 10 and a half *Stivers*, to which adding the Two and a half *per Cent.* on Account of the then advance Price of *Guineas*, it amounts to 10 *Guilders* and 15 and a half *Stiv.* whereas the Public, according to the dextrous Bargain made with the present Remitters exclu-

five of their Profits and Charges, is now to have but 10 *Guilders* 13 *Stiv.* which, when the said Two and a half *per Cent.* is deducted, as it ought to be, reduces the Consideration by them paid for the Pound Sterling to 10 *Guilders* 8 *Stivers.*

There is yet another Argument to prove, that the Exchange can scarce possibly fall any lower, tho' it may rise to the Advantage of the Remitter only, which proceeds from a Fact, *viz.* That the Profit upon the Exportation of Guineas is now at above \* Two and Three Quarters *per Cent.* and as long as the Demand for them continues, which must be as long as we remit such vast Sums abroad, the Profit will continue likewise; consequently there can be no Want for such an Exportation to supply such a Demand, as long as we have a Guinea left in the Kingdom: For as the Remitter is paid his Money when he gives his Bills, which is some time before they are paid abroad, so he only does, and can give those Bills for the Money he hath so received, which he again pays to some body else, his own Profits excepted, for Bills or Money already lodged, or soon to be lodged at *Amsterdam*; which proves, likewise, that we shall be forced to recal our Troops, and give over

\* But whoever recollects that the Coinage Price of Gold is 3 *l.* 17 *s.* 10 *d.* Half-penny, and the Price at Market is 3 *l.* 19 *s.* 4 *d.* will find upon Calculation, that by melting down the Guineas at Home, our Refiners, or any Body else, may procure to themselves a Profit of nearly 1 *l.* 17 *s.* 6 *d.* *per Cent.* by selling it here, without the Trouble or Risque of exporting our Gold in Specie.

over this idle Expence, much sooner than the Exchange to that Place is likely to fall lower than 10 *Guilders* 15 and a half *Stivers*; for, even at that Price, the continued Exportations of our Coin will reduce us to that Necessity.

But it appears, that the Oracles consulted by the Paymaster are of Opinion, "That the transacting these Affairs at the House of Mess. *Pells and Clifford*, is a great Security to the Government, being fully satisfied, whatever Sums may be required, there can be no Danger of a Disappointment, especially since the chief Transaction is proposed to be by Mess. *Pells and Sons*, whom they have by Experience found to be both able and willing to serve this Nation."

Now by this it appears, that the said Oracles were not consulted upon the whole, but in part only; since no Notice is taken by them of the House of *Muilman and Sons*, which, with that of *Clifford's*, were the Houses proposed by Mess. *Wilkinson and Muilman*, Jan. 7, and it was not till afterwards, that the other three Remitters in their Representation, mentioned the House of *Pells and Clifford*.

But what a most extraordinary Predilection is this to the House of *Pells*? and how clearly, tho' improperly, doth it manifest, that there were some secret Reasons for it? Why was not the other House mentioned as honourably, since it more properly deserves it? Even the three Remitters declare equally of both, that they are *Names of the most known and established Credit* in

*in the Mercantile World*; and the Names indeed are so, but the Fact is, in part, otherwise: For the Name of *Pells* is a Name only, the House formerly theirs now belonging to *Munter*, but not the vast Wealth it was before so noted for: Besides, it is well known, that the said House hath been look'd upon at *Amsterdam* as an Agent for *France*, and suffered a little in its Character last Year, by their Efforts to serve her,

But may we ask these *Oracles* who informed them, that the chief Transaction was to be with the *Pells*, since it appears to be of such great Weight with them in giving their Opinion? For it unluckily happens, that the Fact is just the Reverse; the Money to be remitted for the *Hanover* Troops alone, which is assigned to *Cliffords*, will be much more than what will be remitted for the Service of the *English* and *Hessian* Forces together.

I will take Notice but of one Thing more delivered by these *Oracles*, and that, I must own, I was greatly surprized the Paymaster-General should suffer to escape into his Report.

They say " It may be attended with great  
 " Inconvenience if the Transaction of these  
 " Affairs should be put into many Hands,  
 " since it must necessarily fall the Exchange;  
 " which Inconvenience was manifest when the  
 " late Lord *Oxford* was in the Treasury, and  
 " two or three of the Remitters becoming  
 " Bankrupt, the whole Business of Remitting  
 " was put into one Hand."

Now



Now, in the first Place, it is known that the Bank, at that Time, did all they could to distress the Remitters. In the next, it is known likewise, that of four Remitters then employ'd, but one broke. And, thirdly, it is to be observed, that the said Remitters were not regularly paid as they are now upon the Delivery of their Bills, (the Receipts of Money at the Exchequer not being then so ready as they are become since) and the Government was, for some Time after the Receipt of their Bills, indebted to them above 200,000 *l.* But still the most surprizing Part of this, is the Consequence that is drawn from the *many Hands* and the *one Hand*, as if entirely in Favour of Mr. Gore, who remits by himself to the *English* Forces only; whereas, he is colleaged with Mr. Poyntz in remitting to the *Hessians*, and Mr. Gulston, a third Person, hath the far greatest Share of these Affairs, as before observ'd, by having the *Hanoverians* for his Lot. To a common Understanding therefore, it would appear, that here are three separate and distinct Interests; and that Messrs *Wilkinson* and *Muilman*, as being joint Partners in the whole, ought in this Case to be consider'd as the one Hand; as they undoubtedly must, till it is prov'd that three are less than one; so that even this Argument of their Antagonists concludes, likewise, in their Favour.

It hath been already observ'd, that the first Conference between the Paymaster and Messrs *Wilkinson* and *Muilman* was on the 7th of *January*; in which they made their Proposal, and acquainted

acquainted him likewise, that their Correspondents abroad were *Muilman* and *Clifford*, with whom they intended to transact this Affair, in Case their Terms were accepted.

Now it happens that, on this very Day, viz. *Jan. 7*, Mr. *Gulston* writes to Mr. *Clifford*, acquaints him, that the *Hanoverians* were fallen to his Share, and obtains some such Answer, as had the Appearance of being a Refusal to deal with any body else in the Affair of the public Remittances: For, *Jan. 11*, Mr. *Clifford*, in his Reply, congratulates Mr. *Gulston* upon the Job fallen to his Share, and drops some Intimations of his Readiness to serve him; all grounded on the Assurance he had before given, that the *Hanover* Troops had fallen to his Share.

Moreover, the very same 7th of *January*, Mr. *Gore* writes something of the same Nature to Mr. *Pells*, as appears by his Answer, dated likewise *Jan. 11*, in which he says, 'He did not doubt all the Remittances would be adjusted thro' yours and Mr. *Gulston's* powerful Channels:" To which he adds Assurances of dealing with no other Person but him, for those Remittances.

How very generously then do these two foreign Houses behave, in resolving to deal with the only Persons that could be dealt with in this Affair; who had, likewise, already convinc'd them, that they were the only Persons, and that the Remittances would be made thro' no other Channel?

But

But how did Messrs *Gore* and *Gulston* come at this Knowledge on the 7th of *January*? And, since they had that Knowledge, why should they write to *Amsterdam*, the very same Day, to obtain these Assurances from those two Houses?

In my Opinion, there is but one Way of solving these Questions; but, if that should not be thought satisfactory, let any Person of more Penetration find out a better.

The Abilities and Credit of Messieurs *Wilkinson* and *Muilman*, and their great Dealings in Exchange, were not only well known thro' the City to be unquestionable, but the very Proposal, referred by the Treasury to the Paymaster, being that in which they offered to give *Security* if required, made it impossible to object any thing to their Offer on that Head; their offering besides to make the Remittances at so much higher a Price, and for *such a Time as Contracts of that Nature are generally made for*, rendered it likewise impossible to object either to the Price or the Term: For it was not then understood, nor could be imagined, that the Proposals of the present Remitters were for a Time certain: But the said present Remitters, notwithstanding all these Circumstances in favour of Messieurs *Wilkinson* and *Muilman*, knowing themselves to be secure of the Bargain, thought, it seems, that some plausible Pretence was necessary to colour over so shameful and criminal a Preference, but most unhappily stumbled upon the most preposterous, and to  
the

the mercantile World, the most ridiculous within the whole Compass of Invention, viz. the known Abilities of their Correspondents abroad, and their refusing to deal with any body else, as if there were but one or two Houses at *Amsterdam* capable of being concerned and trusted in such an Affair; whereas it is well known, that there are in that City above fifty such Houses.

Upon the whole, how the present Remitters came to be informed, *January 7*, the Day that Messieurs *Wilkinson* and *Muilman* had their first Conference with the Paymaster-General, that the *Cliffords* were their Correspondents at *Amsterdam*, and who furnished them with that dextrous Hint, that if the said *Cliffords* could be brought to transact the Remittances with them only, it would sufficiently qualify the preferring a bad Bargain to a good one, can only be suspected, as it is not publicly known.

But to pursue the Plan of these important Letters of *January 7*.

A Memorial was afterwards presented to the Paymaster-General, signed by Mr. *Gore*, Mr. *Gulston*, and Mr. *Poyntz*, in which they say,

That their Correspondents were Messieurs *Clifford* and *Pells*, adding, " We beg Leave to  
 " assure you, Sir, that they have let us know  
 " their good Opinion of us is so reciprocal,  
 " that they will not engage in the Credits necessary to carry on this Service, with any other Persons but ourselves".

By the way it is observable that Mr. *Poyntz* had



had never writ either to *Pells* or *Clifford*, nor ever received from them any Letter relating to the Affair in Question: This joint Assurance, however, under their Hands, at that Time deprived Mr. *Wilkinson* of Messieurs *Cliffords* Assistance; which appears to be so much the more grievous, inasmuch as the Letters produced to prove this Assurance, and which were writ in Consequence of those dispatched by Mr. *Gore* and Mr. *Gulston*, *January 7*, were dated *January 11*, on which Day my Lords of the Treasury agree with the present Remitters, and assign, as one of their two Reasons for so doing, *the allowed Abilities of the Remitters' Correspondents in Holland.*

But, after all, it appears by a Letter of Mr. *Clifford's*, the 1st of *March* last, to Mr. *Wilkinson*, that he would have transacted the Business either with him, or any body else, to whom it should be given; for it says, " Being engaged  
 " with Mr. *Gulston* in the public Remittances,  
 " we did write him, on his acquainting us you  
 " opposed him, that we should not serve you  
 " therein, as we likewise wrote you the very  
 " same Evening: But we did not write, *that*  
 " *we refuse you Credit, or to transact the Business*  
 " *with you; or any one else, whom it might be gi-*  
 " *ven to in future:* On the contrary, you know,  
 " we never refused you any Credit whatsoever,  
 " but should in this or in any other Affair give  
 " you whatever Credit you might desire: Or  
 " *be ready to transact the Affair with you, if it*  
 " *changed Hands,* having hitherto refused it for

“ no other Reason, than that we were pre-en-  
 “ gaged with Mr. *Gulston*, and therefore forced  
 “ to be attached to his Interest, as we have all  
 “ along acquainted you; we have the greatest  
 “ Regard for and Confidence in him, *but that*  
 “ *is no Reason why we should refuse to do the Busi-*  
 “ *ness with any other it might be given to; that*  
 “ *would be a stubborn Blindness to our own Inte-*  
 “ *rest*, which could not be required of us from  
 “ any one, tho’ we were under never so great  
 “ Obligations to them.”

Now from all this it is plain, that whoever  
 had the Job, they could not have wanted the  
 very same Correspondents, or any other, with  
 the same allowed Abilities, on which so ridicu-  
 lous a Stress hath been laid: Consequently, the  
 Reason urged for preferring that Bargain by  
 which the Remitters were to be most Gainers,  
 and the Public the most Losers, *viz.* that Mes-  
 sieurs *Clifford* would not be concerned with any  
 others than Messieurs *Gore* and *Gulston*, must  
 appear most trifling and insignificant to all who  
 should know or hear of it; which it could not  
 be supposed any would, except the Treasury,  
 and Paymaster-General, whom nobody will  
 fancy were willing to be deceived in this Af-  
 fair, or desirous to deceive each other.

But however coarse and clumsy this Pre-  
 tence now shews, it appears to have been the  
 only one thought of or built upon, from the  
 Time that Messieurs *Wilkinson* and *Muilman*  
 made known their Correspondents in *Holland*:  
 It is likewise plain, that the joint Representation  
 of

of the three Remitters is founded on the same lucky Thought, and the Merit they plead of having dropt some Part of their former extravagantly-lucrative Bargain; tho' they artfully *forget*, or *think others have forgot*; that even the Strain of Generosity, so emphatically urged, was owing to other Persons bidding beyond them.

In a short time, however, 'tis probable, this lucky Thought and warm Imagination of placing the Merits of the whole Case upon the Abilities of the Correspondents Abroad, and the depriving Messrs *Wilkinson* and *Muilman* of Mess. *Cliffords* Assistance, as such, grew cool; and to some, at least, it might occur, that tho' my Lords of the Treasury submitted to be govern'd by such flimsy Reasons, yet in the Memorial referred by their Lordships to the Paymaster, there was that essential Circumstance, of *offering good Security, if it should be thought necessary*, which, if attended to, would destroy their whole Web, and embarrass them more than ever. But while they were at this Fault, another lucky Incident arose in their Favour; for, after the 7th of *January*, after the Paymaster's Oracles had given in their Decision, after the Remitters themselves had sign'd the Representation, and the very Paymaster-General, who on the said 7th of *January*, did not know and understand the Agreement with Mr. *Gore*, &c. to be for a fix'd Time, and confirm'd others in their Opinion that it was not, it so happens that the said Mr. *Gore* himself assures the

said Paymaster, that he, Messieurs *Gulston* and *Poyntz* look upon themselves as bound by their *Proposals for one Year certain*, by which all the happy Ingredients are suppos'd to be at last brought together that could render their System firm and durable.

But let us see how this is stated by the Paymaster himself; and, speaking of Mess. *Wilkinson* and *Muilman* in his Report, thus saith he:

“ They propos'd to make Tryal only for two  
 “ or three Remittances at the Rate of 10 *Guild-*  
 “ *ders*, 16 *Stivers per Pound Sterling*; without  
 “ fixing any Continuance of Time, or Certainty  
 “ of the Sum they will remit at that Rate.”

Now whoever considers this Offer as made to the Paymaster-General, who is the Person, that, by virtue of his Office, knows the best what Sums may possibly be wanting in two or three Remittances, as also whether they are made every Month, or every two Months, neither of which Particulars the Proposers could know, must conclude that the said Offer imply'd both a fix'd Time and Sum; and only leaves it in the Breast of the Government to make those two or three Remittances of what Value, and extend them to what Time they please.

It is, however, a great Pity that the Paymaster, after mentioning the Article relating to the two or three Remittances, did not think proper to insert the Words that follow in the first Part of his Report, *viz. A Profit will arise to the Public worth attending to: But if any other Persons make Proposals for a fixed Time,*



*Time, they are ready to do so too*; for, had these remarkable Expressions been quoted in this Place also, it had been impossible, I think, for their Lordships to have forgot them, or not to have acquainted Mess. *Wilkinson* and *Muilman* that other Persons had made Proposals to undertake the Remittances for a fix'd Time; unless, it is to be suppos'd, they were determin'd more by their Attachment to the present Remitters than their Concern for the Public; or that they wanted Power to do what was right, or prevent what was wrong.

But however convenient this After-thought of Mr. *Gore's*, relating to a *Year certain*, was held by the Parties concern'd, it did not go off so cleanly as was hoped for by some; for on *January 11*, Mess. *Wilkinson* and *Muilman* presented to my Lords of the Treasury the following Memorial.

" May it please your Lordships: On *Fri-*  
 " *day* last we delivered to the Paymaster-Ge-  
 " neral a Proposal for remitting to *Amster-*  
 " *dam* all the Money that may be necessary  
 " for his Majesty's Service, in *the same Manner*  
 " *as we are informed the former Remitters*  
 " *have lately done*, without saying for what  
 " precise Time. But it being intimated to us  
 " Yesterday, that one of those Gentlemen  
 " had said, That *he understood it for a Year*,  
 " if that is the Time your Lordships desire  
 " to receive Proposals for, we have one ready  
 " to deliver, or else desire to abide by that de-  
 " liver'd to the Paymaster-General.

Now

Now this Memorial was prov'd to be deliver'd to the Treasury before the Paymaster came there that Day, whose Report bears likewise the same Date: But at what time it was read, or by whom, doth not directly appear. The Commissioners indeed have not deny'd that it was read before the Report; but as there is no public Proof either way, we can only reason from the Order of Time in which it was deliver'd, and the Probability resulting from thence, that it was read first, by some one or other then present, however unnecessary to the predetermin'd Resolutions of the Day. This, however, is certain, that their Lordships, instead of acquainting Mess. *Wilkinson* and *Muilman*, in consequence even of the Paymaster's Report, *That there were other Persons, who had made a Proposal for a fix'd Time, or taking into Consideration the Memorial of the said Gentleman offering to make one, for a fix'd Time, neither attended to the one, nor mentioned the other*: Nor did they take the Abilities of those very Correspondents Abroad, ridiculously material as they had been represented, into Examination; nor was the Declaration artfully drawn from those Correspondents, that they would not deal with any in the Affair of the public Remittances, but Mess. *Gore* and *Gulston*, (that is to say, any but such as had the Job;) then come to Hand: But on the contrary, it was not committed to Paper till the very Day, *January 11*, on which it was here thought

thought a sufficient Colour for this extraordinary Proceeding.

Thus, with as much Sagacity as Justice, did their Lordships, out of two Proposals, accept of that which was so flagrantly of the least Advantage to the Public, for the following weighty Considerations, recorded in their Minutes of the said *January 11*.

“ Their Lordships, on mature Deliberation,  
 “ as well as for the Reasons stated in the said  
 “ Report, as from the allowed Abilities of the  
 “ Remitters’ Correspondents in *Holland*, and  
 “ the Contract for the Remittances being for a  
 “ Time certain, &c.

Now whether this mature Deliberation of their Lordships ought not to be as memorable as their being in that Office, let the World judge: For whether this last Memorial of Mess. *Wilkinson* and *Muilman* was read before their mature Deliberation, the contrary of which they lately wish’d might be thought, or after their mature Deliberation, the Conclusion is the same; for it was not till *January 13*, that the present Remitters were made acquainted, that their Lordships had agreed to their Proposal.

So that, if they deliberated maturely before, they had Time for yet more mature Deliberation; and the last produc’d just as much as the first; that is to say, a Confirmation of the wise Bargain which had been the Result of the mature Deliberation, enter’d in their Minutes before.

However

However serious or ridiculous this may appear, every one must agree, that it was extremely prudent in their Lordships, whether this Memorial was read sooner or later, not to suffer it to have a Place in the Minutes of their Proceedings, in this Affair, as they were laid before the Parliament; for whether entered before or after their so wise Determination, it would still have appeared a flat and positive Denial of the principal Fact, upon which they pretended to have founded that Determination, and a Contradiction in express Words, to their own State of the Case in their own Favour. Why, else, were all the rest of the Memorials of these two Gentlemen minuted in their Books? Why, else, was this particular and remarkable one left out, and no notice taken of it in the Copy of their Minutes delivered into Parliament, when the whole were called for? Was it only left out of the said Copy? Or was it, with equal Prudence, left out of the Minutes also, that they themselves might not record in their own Books so strong and positive an Evidence against all they themselves had alledged, by way of Motive or Excuse for their own Conduct? A mature Deliberation for themselves, it is apparent, was not wanting here; but the Crafty often over-reach themselves: And thus it happened that the Brevity of their Minutes in relation to the Proposals of the Month of *June*, and the 26th of *October*, together with their entire Omission of this last Memorial of Messieurs *Wilkinson* and *Muilman*, occasioned a Motion in Parliament  
for



for the producing every one of the said Proposals, by an express Mention of their respective Dates: But this was most politically opposed by the Gentlemen concerned, and a Negative was put upon it, for Reasons that may be easily guessed at from the foregoing Sheets; since every one of the said Proposals appears to be so very material in this Transaction, especially the last.

But that the Parliament would see so much, and would see no more, is not at all surprizing to those who have been long acquainted with that Assembly; and it would have been hard, very hard, if they would not, for once, have shewn the same Regard to their present L—d—ps, which they had been so long accustomed to shew to their Predecessors; more especially as it had been so lately declared, *That all Enquiries into Frauds and Mismanagements was only deceiving the People, who ought not to be deceived any longer*: This was the avowed Opinion of one of their L—d—ps (who, no doubt, as Foreman, spoke for the rest) as to reviving the Enquiry, and Proceeding with the famous Remittances to *Jamaica*, and other important Points which appeared in the Report of the Secret-Committee last Year. What less then could be expected, than that their L—d—ps should put in for the Benefit of their own Doctrine, and challenge Security to themselves from having given it to others? And that they should proceed to imitate, as far their Power and Abilities would give them Leave, the great Pattern before them, in the firm Persuasion that, tho'

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acting

acting more weakly, more bunglingly, and more wickedly, they were nevertheless sure of Impunity, as long as those in Place and Power were glew'd together by their general Interest, however disjunct by their personal Animosities? Thus, should it be enquired from what Motives and Inducements the Treasury, who had taken no Notice of the Memorials of Mess. *Wilkinson* and *Muiltman* till the 5th of *January*, should then refer this Affair to the Paymaster-General, I answer: From what had lately passed in Parliament, it was obvious, that the Time was now arrived, when all Enquiries into the Conduct of Ministers were to be obliterated from our Constitution; that, consequently, Impunity was become the Privilege of Power, which they might safely abuse, without Fear or Danger of being called to an Account for it; and that nothing more was now to be consider'd, but a proper Deference to those in Place, however station'd, and a proper *Disposition to Persons to be made Tools of*: The latter, perhaps, will not be suspected in this Place; but yet it is something extraordinary, that the Treasury should now descend to do, what it never did before, give up the Prerogative of its Office, high as it is, to an Officer subordinate to it, one not known to our Constitution, or our Laws, and one who appears to be as little vers'd in the Affairs referred to him, even as it was possible for those to be, who referr'd it: All that appears in his Favour being, that he heard the Proposers, and consulted those who he thought knew  
more

more of the Matter than himself. And could not their L—d—ps have done the same? Nay, was it not their Duty, as immediately within their own Department? Would it not have redounded more to their Honour? And, consequently, would not they have chearfully undertook it, if they had found or thought it would have answered as much to their Purpose? Why, therefore, did they make it over to another? Was it from the Deference to his Power that they wanted to shame him into what was apparently best to be done, in regard to the public Interest? Or was his Authority designed to be implicated in order to extenuate their own Guilt? In either Case, they have managed so dexterously, as to fix it upon themselves, and leave both the People and him very competent Judges of the great Figure they make, and the high Importance they are of, at their own Board; as likewise of the Purity of their Intentions, and their Capacity for Business, by their mature and extraordinary Determination upon the Paymaster's extraordinary Report; of which the least that can be said, without enumerating the Blessings poured out upon this Nation, from the late Changes, without urging it as a Proof of what they are capable of doing, what they will be suffered to do, what they will submit to do, is, *that it occasioned a Loss to the Public, and that it is a Discouragement to Persons from attempting to perform public Services at the cheapest Rate.*



## The PAY-MASTER's Report.

*May it please your Lordships,*

IN Obedience to your Lordships Orders of Reference bearing Date the 5th Instant, *January 1742-3*, inclosing the Memorial of Mess. *Henry Muilman* and *Pinkney Wilkinson*, offering to make Proposals for remitting the Money necessary for the Payment of the Forces in *Flanders*, and desiring me to enquire into the Matter, and to give my Opinion thereupon,

I have talked with the said Mess. *Muilman* and *Wilkinson*, and have received their Proposals, whereby they intend to remit all such Sums as may become necessary for the Service of the Troops abroad, at the rate of 10 *Guilders* 16 *Stivers* current Money of *Amsterdam* for every Pound Sterling. That, as the Exchange between *England* and *Holland* is now at 34 s. 8 d. which with the *Agio* is upwards of 10 *Guilders* 17 *Stivers* per Pound Ster. the Profit on this Proposal to the Remitters will be better than one half per Cent. they acknowledge there are some Expences attending this Affair; but as they now deal in Affairs of this Kind with other People, and find some Profit thereby, they imagine they shall still find a better Account by supplying at the first Hand. They tell me they negotiate their Affairs in *Holland* with Mess. *Muilman* and Sons, and Mess. *Clifford* and Sons, who, as they alledge, are at least equally sufficient with Mess. *Pells* and Sons, and that they are very certain they can establish a Credit, so as to keep up the Exchange, and carry on this Transaction for a Continuance at 10 *Guilders* 16 *Stivers* per Pound Ster. But this they did agree must be supported chiefly by the Means of exporting foreign Gold or Specie to keep up the Course of Exchange, as it hath been for two Years last past, but they intend to remit as much by Bills of Exchange on *Amsterdam*, and other Places, to be nego-



negotiated there, as the Nature of the Affair will permit.

That the Government shall be always well furnished with Money, but if hereafter the Exchange should alter much to their Disadvantage, upon proper Notice they hope to be permitted to make other Proposals, as they are informed hath been the Case of other Remitters.

That they will answer for their Correspondents supplying the Public with any large Sums, upon any Emergency, as securely and effectually as hath been done by the present Remitters, and if the Treasury will be pleased to make a Trial for one, two, or three Remittances, a Profit will arise to the Public from thence worth attending to ; but if any other Persons make Proposals for a fixed Time, they are ready to do so too, but at a different Rate of Exchange from what they now propose. And being asked at what Rate, they were not at present prepared to say.

I have likewise talked with Mr. *Gore*, the present Remitter ; and for your Lordships more certain Information, beg Leave to annex hereunto a Paper delivered by him, signed by himself, Mr. *Poyntz*, and Mr. *Gulston*, justifying their Proposals lately laid before your Lordships. For my better Information, I have CONSULTED with some Gentlemen of undoubted Credit and Reputation, one of which has been formerly greatly experienced in these Affairs, and at present no ways concerned in public Business, nor desires so to be, and of consequence not at all interested in the present Question ; and I find it to be the Opinion of these Gentlemen that the Proposals of Mr. *Gore*, Mr. *Gulston*, and Mr. *Poyntz*, at the Rate of 10 Guilders 13 Stivers current Money of *Holland*, considering the great Sums that will be probably remitted this Year, are rather a bold Undertaking than otherwise, and what in their Opinion, if accepted, will tend to the Service of the Public.

That the transacting these Affairs, at the House of Mr. *Pells* and *Clifford* is a great Security to the Government, being fully satisfied whatever Sums may be required, there can be no Danger of a Disappointment, especially, since the chief Transaction is proposed to be by Mess. *Pells* and Sons, whom they have by Experience found to be both able and willing to serve this Nation.

The

The present Course of Exchange, they assure me, is now 34 s. 8 d. and the *Agio* Four and a half *per Cent.* which makes 10 *Guilders* 17 *Stivers* current Money, and by Consequence the gross Produce will be nearly Two *per Cent.* which they think not more than reasonable, since one half *per Cent.* Commission must be paid at *Amsterdam*, and the same Allowance to the Remitter himself, that a farther Consideration must be allowed for the Hazard of Bills, Fall of Exchange, Brokerage, and contingent Charges, which they think well deserves the Remainder of the Two *per Cent.*

The other Offer at 10 *Guilders* 16 *Stivers*, which is One and one half *per Cent.* more to the Advantage of the Public, is but a half *per Cent.* Gross Profit to the Remitter, tho' the Transaction must be attended with the like Charges as abovementioned; and how these Gentlemen make their Account, they cannot conceive, unless they flatter themselves with being indulged in the Liberty of exporting the current Coin of this Kingdom, which they say was allowed to Sir *Harry Furness* upon very urgent Occasions in the late War.

That tho' it may seem reasonable to receive all Proposals, that the most advantageous Offers might be accepted; yet this Method may be attended with great Inconvenience, if the Transactions of these Affairs should be put into many Hands, it must necessarily fall the Exchange; which Inconvenience was manifest when the late Lord *Oxford* was in the Treasury, and two or three of the Remitters becoming Bankrupts, the whole Business of Remitting was put into one Hand.

Upon the whole, they think it absolutely for the Benefit of the Public, to employ a Person, or Persons, of known Ability and Fortune, and who are supported by the most sufficient Correspondents Abroad, so that the public Service, at all Events, may be well supplied, and that a reasonable Profit should be allowed for carrying on so great an Undertaking.

Upon the whole, as I have made the best Enquiry I could within the Time allotted me, I beg leave to observe to your Lordships, that if Mess. *Muilman* and *Wilkinson* can effectually carry on these Remittances at the Rate they propose, the Difference of three *Stivers* upon every Pound *Ster.* will be a considerable Advantage to the

the Public ; but as they propose to make Trial only for two or three Remittances, at the Rate of 10 *Guilders* 16 *Stivers per Pound Ster.* without fixing any Continuance of Time, or Certainty of the Sum they will remit at that Rate ; for which Uncertainty the Government (as I apprehend) may be laid under great Difficulties, and thereby the public Service may suffer ; and as Mr. Gore hath assured me, that he and Mess. *Gulsten* and *Poyntz* look upon themselves as bound for one Year certain, and in Consideration that, for the Time past, this Service hath been carried on with the greatest Exactness and Punctuality (which is of the greatest Consequence to the Public) I submit it to your Lordships, whether the present Advantage arising by these Proposals will be thought a proper Inducement to your Lordships to put this Transaction into other Hands, and whether any Alteration in this Affair, at this Juncture, may not be attended with great Inconveniency.

As it is necessary forthwith to make a large Remittance for the Service of the Troops Abroad, I humbly pray your Lordships Directions;

*Which is humbly submitted to your Lordships.*

*Pay-Office, Horse-Guards,  
Jan. 11, 1742-3.*

F I N I S.

1914



31 MAY 1961



